

West Springfield

26 Central Street, Suite 1, West Springfield, MA 01089-2753

Phone 413-263-3013 **Fax** 413-263-3198 **Board Meeting** Varies

Board Members Raymond N. Spear (*Chairperson*), Gerard P. Connor, Jr., Stephen P. Hayes, Richard S. Sullivan, Sharon Wilcox **Administrator** Anne Wojcik

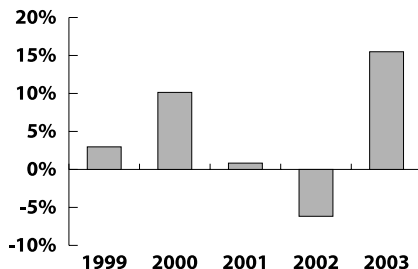
Investment

RETURN

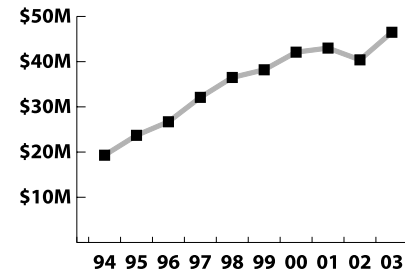
| | |
|------------------|--------|
| 2003 | 15.49% |
| 1999-2003 | 4.38% |
| 1985-2003 | 9.77% |
| Target | 8.85% |

**2003
Market
Value** \$46.5M

Investment Return



Asset Growth (Market Value)



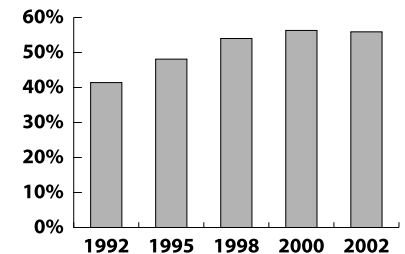
Actuarial

Funded Ratio 55.9%
Date of Last Valuation 1/02
Actuary Stone
Assumed Rate of Return 8.00%

Funding Schedule Increasing 3.94%
Year Fully Funded 2028

Active Members 577
Retired Members 359

Funded Ratio



Disability

RETIREMENT STATISTICS (as of 12/31/03)

| | | | | | |
|----------------------------------|---|--|---|-----------------------------------|---|
| Disability Panel Requests | 1 | Disability Retirement Approvals | 3 | Accidental Death Approvals | 0 |
| RTS Reviews | 3 | RTS Exams | 1 | Restored to Service | 0 |